



Written by [Bob Adelman](#) on October 10, 2024

## Harris Campaign Suffers One-two Punch, as Inflation and Jobless Claims Jump in September

The “unexpected” spike in jobless claims and inflation [reported on Thursday](#) likely spiked the Harris-Walz presidential campaign into oblivion. With more than eight out of 10 Americans worried about rising costs of food, gas, and housing, and three-quarters of them having trouble paying their bills on time, the two reports could be its death knell.

The Labor Department reported that 258,000 people filed for unemployment benefits last week, over 30,000 more than Wall Street economists expected. This is the highest number in more than a year, and puts the number of Americans receiving unemployment benefits nationwide at nearly 2 million.



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### Helene Not to Blame

Attempts by the media to discount the report because of Hurricane Helene failed. According to Bloomberg, most of the layoffs are occurring in states far removed from the East Coast, including Michigan, California, Ohio, and Indiana.

[Inflation spiked too](#), as measured by the “core” rate (excluding food and gas prices, which fluctuate from week to week), which jumped by 3.3 percent since last year. It was driven by housing costs, which have jumped nearly five percent year over year.

This double whammy bodes ill for the Harris/Walz campaign, which just shot itself in the foot. Harris declared on ABC’s *The View* on Tuesday that she would have done nothing differently while Biden’s vice president:

There is not a thing that comes to mind [that I would have done differently]. And I’ve been part of most of the decisions that have been made.

Gas prices continue to move higher as the tinderbox in the Middle East puts pressure on oil prices, reminding drivers and voters that the war on inflation is far from over. Small-business owners are declaring surrender in that war, with bankruptcies jumping 15 percent so far this year. As National Federation of Independent Business (NFIB) economist Bill Dunkelberg [noted](#):

Uncertainty makes owners hesitant to invest in capital spending and inventory, especially as inflation and financing costs continue to put pressure on their bottom lines. Although some hope lies ahead in the holiday sales season, many Main Street owners are left questioning whether future business conditions will improve.



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### **No Improvement If Harris Elected**

Her solution to high prices is price controls. Price controls lead to shortages, as producers stop producing if they can't make a profit doing so. That leads to rationing, a delight to anti-capitalist Marxists like Harris who wage war on the private ownership of capital and seek to damage the private capitalist market any way they can.

The two reports on Thursday that may have buried the Harris/Walz ticket reflect the ongoing damage from the Biden administration's policies. The Economic Optimism Index from RealClearMarkets (RCM) showed precious little of it, as the index has been negative for more than three years. And RCM's Financial-Related Stress Index, not surprisingly, worsened further in September.

The angst among consumers is impacting the auto industry, despite dealers reducing prices during year-end sales to rid themselves of models that are not moving. And repossessions of those vehicles that are being bought have spiked by 23 percent so far this year, as beleaguered consumers can't make their car payments.

### **Phony Jobs Report**

All of which puts the celebrated jobs report last week into perspective. The more than 250,000 new jobs reported that "blew past" Wall Street's estimates turned out to be nothing more than a celebration of the expansion of government, and not a revival of the private sector.

If there's any good news in the bad news about the suffering of Americans under policies enacted by the Biden administration, it's that Harris and Walz's determination to continue those policies might spell the end of their campaign come November.

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